



Constitution

1. The name of the Association is Guernsey Association of Compliance Officers.
2. The Aims and Objectives of the Association are:-
 - (a) to provide a forum for discussion of compliance issues
 - (b) to provide information and other services to its members
 - (c) to assist other formal Guernsey bodies on compliance issues

The Association is able to do all such things as may be conducive to the attainment of the above objects.

3. Membership will be open to all persons, nominated by corporate bodies and other entities in the Bailiwick of Guernsey, whose employment comprises in whole or in part a compliance function and will be subject to approval by the Committee. One member (and only one member) from each nominating corporate body or other entity shall be a voting member.
4. An Annual General Meeting (AGM) of members shall be held at least once in every calendar year and not later than 15 months after the previous of AGM. General meetings of members may be held in addition to the AGM and shall be convened by the Chairman or on 21 days' notice at the requisition of at least 10 members of the Association.
5. Each member present in person shall be entitled to one vote at general meetings provided always that any company or organisation employing more than one member shall be entitled to one vote only. All decisions shall be by simple majority.
6. The affairs of the Association shall be managed by a Committee not exceeding thirteen members in total, which shall include the elected officers of Chairman, Treasurer and Secretary (and such other officers as the members of the Association may decide). The Committee members should represent the widest possible range of industry sectors in Guernsey. Neither the Chairman nor Treasurer nor Secretary shall be persons from the same company or organisation. The Committee may at its discretion co-opt additional members and establish sub-Committees for specific periods or duties.
7. The Committee shall meet at least four times each year and its quorum shall be 5, including the execution of business to a financial expenditure limit of £500 on a simple majority of those present. All financial expenditure in excess of £500 shall require a simple majority of the Committee with each Committee member having one vote. The Chairman shall have a casting vote in the event of no clear majority. The Committee shall have the power to remove a fellow Committee member (including the removal of the Chairman) by a majority vote.

8. Committee members shall be entitled to offer themselves for re-election every 2 years. The Chairman, Secretary and Treasurer shall retire every 2 years but shall be entitled to offer themselves for re-election to a consecutive term of office subject to nomination by the majority vote of the Committee members not standing for such a position and subsequent approval by the voting members at the AGM. Should more members be nominated than posts to be filled, the resultant election shall be decided by a simple majority of voting members present at the meeting. With the exception of the Chairman, 6 of the Committee positions shall be vacated by rotation and may be filled at each general meeting on a biennial alternating basis such that positions become available for re-election every 2 years. If 1 or more of the Committee positions become vacant between AGMs the remaining members of the Committee shall have power to appoint a person to fill that position for the remaining unexpired term of office of the vacating Committee member(s). The appointment of the person filling that position shall be submitted to the voting members for approval at the next AGM if there is more than 12 months of the unexpired term of office to run and they shall be entitled to offer themselves for re-election at the next AGM in that event or if there was less than 12 months to run at the next AGM to be held.
9. The expenses of the Association shall be met by subscriptions to be agreed by the Association at its AGM or from other sources not leading to a charge on the Association.
10. Any bank accounts of the Association will be reconciled by the elected Treasurer who will have sole access to telephone and internet banking in order to facilitate any reconciliations and minor payments as required, within the limits as agreed by the Committee. All other banking payments require two signatories from the current banking mandate as agreed by the Committee.